

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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NEVADA JOINS NINE STATES TO ASSIST PERSONS WITH DISABILITIES

Carson City, NV - Today, Nevada State Treasurer Dan Schwartz announced that Nevada families planning for the future well-being of a loved one with a disability will be able to leverage the investment power of a multi-state consortium to invest their money for disability-related expenses.

The consortium will manage a tax-advantaged investment portfolio similar to Nevada's 529 college savings plans. The federal *Achieving a Better Life Experience Act (ABLE) of 2014* authorized these tax-advantaged accounts. College investment programs are able to ensure low fees and quality investment options by leveraging the hundreds of thousands of individuals who participate. The opposite is true with ABLE. In most cases, individual states do not have enough potential participants to solicit a competitively priced and structured program. By working together, states can combine their resources to drive down cost and attract quality investment products.

"Parents of children with a disability want nothing more than to see them succeed in everyday life. Parents shouldn't have to worry about losing their federal benefits, simply because they were saving for their family's future," Treasurer Schwartz said. "By working with other states, we strive to create the most cost-effective and attractive plans for Nevada families."

Nine states will work together to help these individuals and families - Alaska, Illinois, Iowa, Kansas, Minnesota, Missouri, Nevada, Pennsylvania, and Rhode Island. The states represent more than 47 million residents and cover four time zones. Consortium membership is still open and a number of other states are currently considering joining. Nationally, 40 states have passed ABLE legislation. None have yet to open ABLE programs.

Each state will have its own ABLE program which will exercise authority but will offer common program elements such as investment services. The next step is to seek public bids for investment services, record keeping, and marketing services.

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